

MIRA INFORM REPORT

Report No. :	526550
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	SIGACHI INDUSTRIES PRIVATE LIMITED (w.e.f. 29.03.2012)
Formerly Known As :	SIGACHI CHLORO-CHEMICALS PRIVATE LIMITED
Registered Office :	229/1 and 90, 4 th Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad – 500049, Telangana
Mobile No.:	91-9959466755 (Mr. Kartik)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.01.1989
CIN No.: [Company Identification No.]	U24110TG1989PTC009497
Capital Investment / Paid-up Capital :	INR 30.730 million
IEC No.:	0991028759
PAN No.: [Permanent Account No.]	AACCS8339R
GSTN : [Goods & Service Tax Registration No.]	36AACCS8339R1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Micro Crystalline Cellulos Powder. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 581800
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 as "Siagachi Chloro-Chemicals Private Limited" and later in the year 2012 the name was changed to Siagachi Industries Private Limited". It is having a satisfactory record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced promoters along with strong clientele base.</p> <p>However, these rating strengths get partially offset by the susceptibility of its operating margin to volatility in raw material prices.</p> <p>Trade relations are reported as fair. Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based limits (Issuer not cooperating) = BB+
Rating Explanation	Moderate risk of default
Date	13.07.2018

Rating Agency Name	ICRA
Rating	Non-fund based limits (Issuer not cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit
Date	13.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DECLINED BY

Name :	Mr. Kartik
Designation :	Not Divulged
Contact No.:	91-9959466755
Date :	23.08.2018

[91-40-40114874] continuously ringing

[91-40-40774875] not responding

LOCATIONS

Registered/ Office :	Corporate	229/1 and 90, 4 th Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad – 500049, Telangana, India
Tel. No.:		91-40-40114874/ 75/ 76/ 23043376
Mobile No.:		91-9959466755 (Mr. Kartik)
Fax No.:		91-40-40216248
E-Mail :		subrahmanyam@sigachi.com mktg.dgm@sigachi.com info@sigachi.com
Website :		http://www.sigachi.com
Factory 1 :		Plot No.20-21, IDA, Phase-I, Pashamylaram, District Medak-502307, Telangana, India
Factory 2 :		Plot No. Z-16, Dahej SEZ, Part - I, Dahej, Taluka Vagra, District Bharuch - 392130, Gujarat, India
Factory 3 :		Plot No. 763/2, Near Gujarat Gas, Jhagadia, GIDC, Bharuch, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Amit Raj Sinha
Designation :	Managing Director
Address :	S-1, Plot No.66, Huda Height, MLA Colony, Road No.12, Banjara Hills Hyderabad – 500 034, Telangana, India
Date of Birth/Age :	18.09.1973
Date of Appointment :	29.11.2014
DIN No.:	01263292
Name :	Mr. Rabindra Prasad Sinha
Designation :	Whole Time Director

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Address :	S1, Jaya Villa, Huda Heights, MLA Colony, Road No.12, Banjara Hills, Hyderabad – 500 034, Telangana, India
Date of Birth/Age :	01.09.1950
Date of Appointment :	01.12.1990
DIN No.:	00413448
Name :	Mr. Chidambarnathan Shanmuganathan
Designation :	Managing Director
Address :	Plot No.33, Bhel Extension, Ushodaya Enclave, Madeena Guda, Hyderabad – 500 040, Telangana, India
Date of Birth/Age :	10.05.1943
Date of Appointment :	30.06.1990
DIN No.:	00485497
Name :	Mr. Vijay Amrutlal Bhavsar
Designation :	whole-time director
Address :	4 Maurya Haxed Bungalows, Near Navkar Flats 132 Ring Road, Naranpura, Ahmedabad - 380013, Gujarat, India
Date of Birth/Age :	06.08.1969
Date of Appointment :	18.09.2014
DIN No.:	01768165
Name :	Mr. Swami Das Nigam
Designation :	Director
Address :	2473, SEC-C PKT-2 Vasant Kunj, Delhi, 110070, India
Date of Birth/Age :	06.02.1942
Date of Appointment :	18.09.2014
DIN No.:	02669472

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

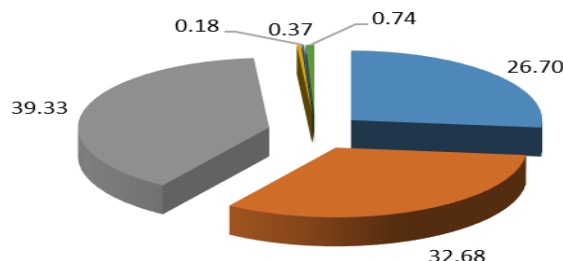
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	26.70
Promoters (Bodies corporate)	32.68
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	39.33
Public/Other than promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))	0.37
Public/Other than promoters (Individual/Hindu Undivided Family - Foreign national (other than NRI))	0.18
Public/Other than promoters (Bodies corporate)	0.74
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Bodies corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Non-resident Indian (NRI))
- Public/Other than promoters (Individual/Hindu Undivided Family - Foreign national (other than NRI))
- Public/Other than promoters (Bodies corporate)



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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Micro Crystalline Cellulos Powder. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	29031990	Chlorinated Paraffin
	39129090	Microcrystalline Cellulos Powder
	28061000	Hydrochloric Acid & Others
	99884290	Operation & Maintenance of Chemical Plants
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--

	Contact Number:	--																											
	Since how long known:	--																											
	Maximum limit dealt:	--																											
	Experience:	--																											
	Remark	--																											
No. of Employees :	Not Divulged																												
Bankers :	<ul style="list-style-type: none"> • Canara Bank Basheer Bagh, Hyderabad, Andhra Pradesh, India • Bank of Baroda GNFC Complex Branch, Bharuch 392015, Gujarat, India • Canara Bank Retail Asset HUB, Damayanthi Chambers, I Floor, Adarsh Nagar, Hyderabad - 500063, Andhra Pradesh, India • State Bank of India Yellareddyguda Branch, Sri Nagar Colony, Main Road, Hyderabad - 500073, Telangana, India 																												
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2017 (INR In Million)</th> <th>31.03.2016 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Term loans from banks</td> <td>36.919</td> <td>47.026</td> </tr> <tr> <td>Vehicles loans from banks</td> <td>2.402</td> <td>2.759</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Working capital borrowings from State Bank of India</td> <td>233.497</td> <td>155.973</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>272.818</td> <td>205.758</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)	LONG-TERM BORROWINGS			Term loans from banks	36.919	47.026	Vehicles loans from banks	2.402	2.759				SHORT TERM BORROWINGS			Working capital borrowings from State Bank of India	233.497	155.973				Total	272.818	205.758	
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Auditors :	
Name :	T. Adinarayana Rao and Company Chartered Accountants
Address :	806, 8 th Floor, Raghava Ratna Towers, Chirag Ali Lane, ABIDS, Hyderabad – 500 001, Telangana, India
Tel. No.:	91-40-66662673/ 40079363
Mob. No.:	91-9705123616
Email:	ypraofca@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAAFT9959R
Memberships :	Not Available

Collaborators :	Not Available
Subsidiary Company:	Sigachi US Inc.
Related Company :	R.P.S. Projects and Developers Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7150000	Equity Shares	INR 10/- each	INR 71.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3073000	Equity Shares	INR 10/- each	INR 30.730 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.730	30.000	30.000
(b) Reserves & Surplus	172.905	148.135	117.199
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	203.635	178.135	147.199
(3) Non-Current Liabilities			
(a) Long-term borrowings	42.313	62.489	86.848
(b) Deferred tax liabilities (Net)	11.180	9.680	7.731
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.871	3.794	0.000
Total Non-current Liabilities (3)	58.364	75.963	94.579
(4) Current Liabilities			
(a) Short term borrowings	233.497	155.973	136.479
(b) Trade payables	64.597	97.856	86.915
(c) Other current liabilities	32.683	39.952	42.950
(d) Short-term provisions	6.600	12.334	9.732
Total Current Liabilities (4)	337.377	306.115	276.076
TOTAL	599.376	560.213	517.854
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	225.779	229.861	193.680
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	9.543	0.000	20.726
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.000	1.000	1.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.546	7.562	7.180
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	245.868	238.423	222.586

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	144.588	119.797	111.638
(c) Trade receivables	134.447	133.099	99.337
(d) Cash and cash equivalents	30.635	18.418	27.480
(e) Short-term loans and advances	43.838	50.476	56.813
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	353.508	321.790	295.268
TOTAL	599.376	560.213	517.854

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	811.228	737.742	555.437
	Other Income	6.225	4.171	6.867
	TOTAL	817.453	741.913	562.304
		(Due to increase in order)		
Less	EXPENSES			
	Cost of Materials Consumed	470.105	438.927	318.633
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.248)	(17.062)	14.201
	Employees benefits expense	132.463	129.254	83.894
	Other expenses	122.122	90.357	75.541
	TOTAL	719.442	641.476	492.269
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	98.011	100.437	70.035
Less	FINANCIAL EXPENSES	43.265	39.266	34.625
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	54.746	61.171	35.410
Less/ Add	DEPRECIATION/ AMORTISATION	12.991	13.597	12.378
	PROFIT BEFORE TAX	41.755	47.574	23.032
Less	TAX	13.705	13.027	2.369
	PROFIT AFTER TAX	28.050	34.547	20.663

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	445.306	386.085	219.920
	IMPORTS			
	Raw Materials	345.416	102.558	159.080
	Earnings Per Share (INR)	9.35	11.52	6.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Term Loan Instalments Due less than 12 Months	14.418	20.170	26.364
Vehicles Loan Instalments Due less than 12 Months	1.743	1.393	0.880
Total	16.161	21.563	27.244
Cash generated from operations	97.139	89.020	67.985
Net Cash flow from Operating Activities	89.792	83.943	71.337

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.49	65.85	65.28
Account Receivables Turnover (Income / Sundry Debtors)	6.03	5.54	5.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.15	81.37	99.56
Inventory Turnover (Operating Income / Inventories)	0.68	0.84	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.44	0.33

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.66	0.70	0.75
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.43	1.35	1.70
Current Liabilities to Network (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.66	1.72	1.88
Fixed Assets to Network (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.16	1.29	1.46
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.27	2.56	2.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	3.46	4.68	3.72
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	4.68	6.17	3.99
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	13.77	19.39	14.04

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.05	1.05	1.07
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.62	0.66	0.67
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.34	0.32	0.28
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	9.50	8.00	8.35
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	1.05	1.05	1.07

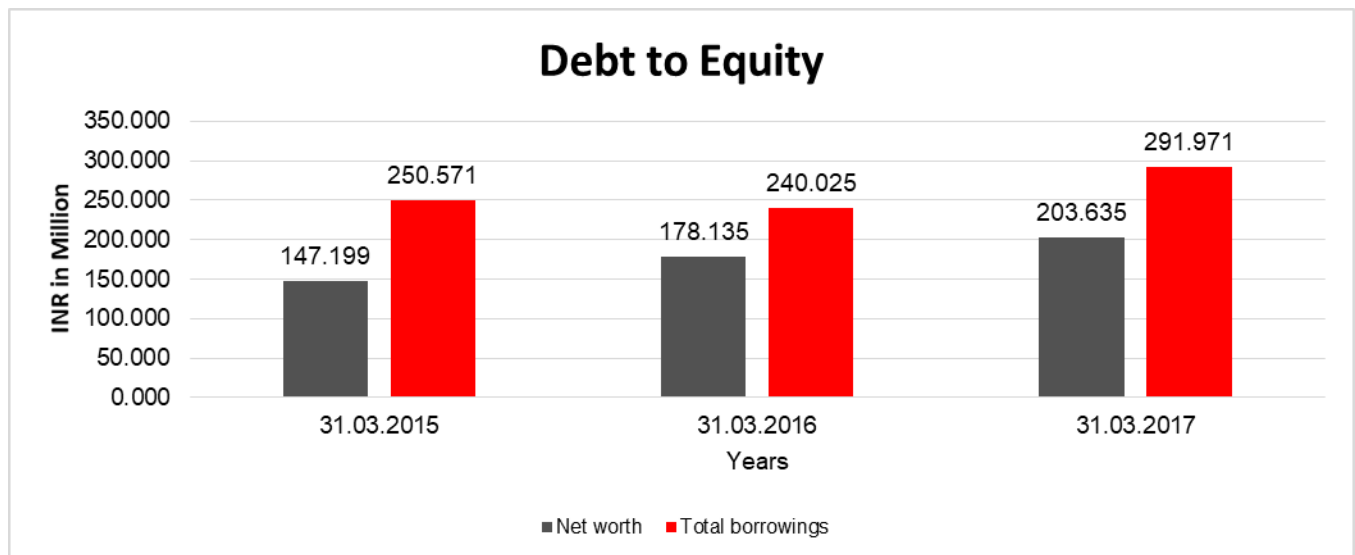
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

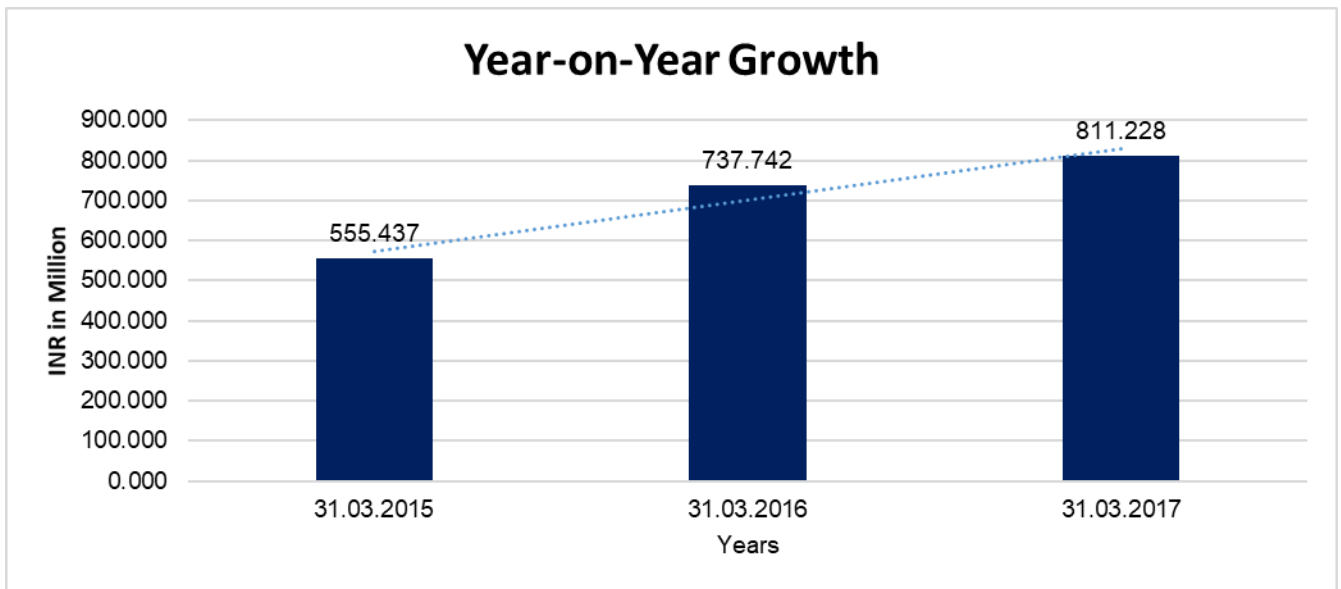
Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.730
Reserves & Surplus	117.199	148.135	172.905
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	147.199	178.135	203.635
long-term borrowings	86.848	62.489	42.313
Short term borrowings	136.479	155.973	233.497
Current Maturities of Long term debt	27.244	21.563	16.161
Total borrowings	250.571	240.025	291.971
Debt/Equity ratio	1.702	1.347	1.434



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YEAR-ON-YEAR GROWTH

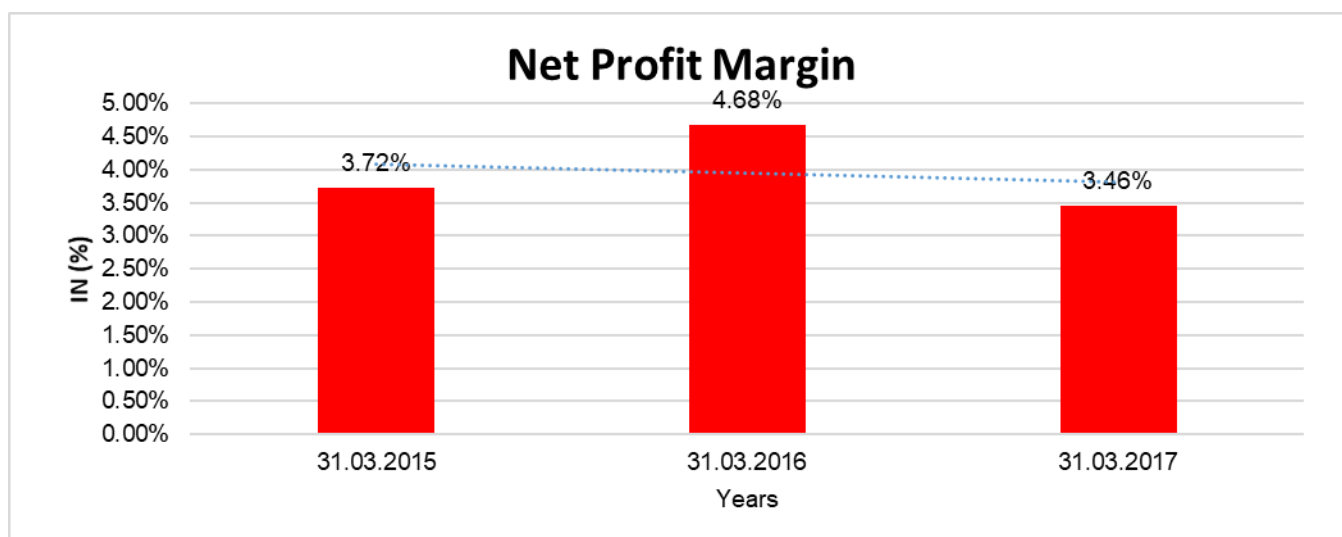
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	555.437	737.742	811.228
		32.822	9.961



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	555.437	737.742	811.228
Profit	20.663	34.547	28.050
	3.72%	4.68%	3.46%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G44057883	100098120	STATE BANK OF INDIA	16/03/2017	-	-	349600000.0	YELLAREDDYGUD A BRANCHSRINAGAR COLONY MAIN ROADHYDERABAD TG500073IN
2	G09531435	100044639	CANARA BANK	25/07/2016	-	-	1400000.0	SME BRANCH, PLOT NO.4,H NO.5-5-35/18/1&3PRASHANTHI NAGAR, I E KUKATPALLYHYDERABADTG500072IN
3	C63671390	10590058	CANARA BANK	05/08/2015	-	-	750000.0	SME BRANCHPRASHANTHI NAGAR, KUKATPALLY,HYDERABADTG500072IN
4	C60224375	10582879	CANARA BANK	04/07/2015	-	-	700000.0	SME BRANCHPRASANTHI NAGAR, KUKATPALLYHYDERABADTG500072IN
5	G52731502	80004060	CANARA BANK	10/09/1997	03/11/2015	29/08/2017	336877000.0	SME BRANCHPRASHANTHI NAGAR, KUKATPALLY,HYDERABADTG500072IN
6	G17010919	10522198	SREI EQUIPMENT FINANCE LIMITED	21/06/2014	-	13/10/2016	637000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWB 700046IN
7	G14581904	10285767	BANK OF BARODA GNFC COMPLEX BRANCH	20/09/2010	14/08/2013	27/09/2016	48331000.0	GNFC CORPORATE COMPLEXPO-NARMADANAGARB HARUCHGJ392015IN
8	G14580	102583	BANK OF	26/11/	14/08/	27/09/	48331000.0	GNFC CORPORATE

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	237	79	BARODA GNFC COMPLEX BRANCH	2010	2013	2016		COMPLEXPO- NARMADANAGARB HARUCHGJ392015I N
9	G12777 421	102699 64	CANARA BANK	29/01/ 2011	11/03/ 2013	23/09/ 2016	135160000.0	BASHIRBAGH BRANCHHYDERAB ADAP500029IN
10	G12779 476	102715 15	CANARA BANK	17/02/ 2011	19/07/ 2012	23/09/ 2016	138500000.0	BASHIRBAGH BRANCHHYDERAB ADAP500001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From directors	0.000	5.550
From banks	0.074	0.950
From others	0.000	2.500
Sales tax deferral	2.918	3.704
Total	2.992	12.704

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from 411, Raghavaratna Towers, Chirag Ali Lane, Hyderabad - 500001, Andhra Pradesh, India to the present address w.e.f.01.01.2008.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has recorded total gross revenue of INR 817.453 million during the year as against INR 741.913 million in the previous year, recording a growth of over 10 % in the gross revenue. The net profit after provision for tax is INR 28.050 million as against net profit of INR 34.547 million in the previous year.

The Directors are optimistic about Company's business and hopeful of better performance with increased revenue in the current year.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank guarantees outstanding at the end of the year	2.771	2.714

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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Vehicles
- Lab Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	STW
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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